

EXHIBIT O

990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2000

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2000, or tax year beginning 05/01, 2000, and ending 04/30/2001

G Check all that apply Initial return Final return Amended return Address change Name change

See Specific Instructions	Name of organization THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.	A Employer identification number 13-3410749
	Number and street (or P O box number if mail is not delivered to street address) 65 BLEECKER STREET	Room/suite 7TH FL.
	City or town, state, and ZIP code NEW YORK, NY 10012	B Telephone number (see page 10 of the instructions) (212) 387-7555
		C If exemption application is pending check here ► <input type="checkbox"/> D 1 Foreign organizations check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>

H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► 169,345,457.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH <small>(Part I, column (d) must be on cash basis)</small>
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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b) (c) and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants etc received (attach schedule)				
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	4,373,384.	4,373,384.		STMT 1
	4 Dividends and interest from securities	152,641.	152,641.		STMT 2
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	20,105,114			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		5,560,413.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STMT 3	718,528.	711,911.		
	12 Total Add lines 1 through 11	25,349,667	10,798,349.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees etc	537,239.	77 RECEIVED		139,889.
	14 Other employee salaries and wages	1,382,252	153 310.		458,599.
	15 Pension plans, employee benefits	555,738	67 269		175,702.
	16a Legal fees (attach schedule) STMT 4	309,548.	45 MAR 06 2002		42,586.
	b Accounting fees (attach schedule) STMT 5	168,886.	42 222.		50,665.
	c Other professional fees (attach schedule) STMT 6	330,993.	197 310.		72,831.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 7	271,011.	14,927.		39,016
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	132,648.	17,907.		65,661.
	21 Travel, conferences, and meetings	141,828.	38,033.		70,345.
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 8	1,094,430.	113,764.		208,221.
	24 Total operating and administrative expenses				
	Add lines 13 through 23	4,924,573.	768,854.		1,323,515.
	25 Contributions, gifts, grants paid STMT 9	13,699,744.			8,972,102.
	26 Total expenses and disbursements Add lines 24 and 25	18,624,317.	768,854.		10,295,617.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	6,725,350.			
	b Net investment income (if negative, enter -0-)		10,029,495		
	c Adjusted net income (if negative enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		550.	550.	550.
	2 Savings and temporary cash investments		17,313,508	21,474,645.	21,474,645
	3 Accounts receivable ►	661,547.			
	Less allowance for doubtful accounts ►		1,050,929.	661,547.	661,547.
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges	STMT 10			
	10 a Investments - U S and state government obligations (attach schedule)		19,559,173.	20,581,284.	20,581,284.
	b Investments - corporate stock (attach schedule) STMT 11		13,868,715.	22,271,484.	22,271,484.
	c Investments - corporate bonds (attach schedule) STMT 12		25,958,012.	32,017,585.	32,017,585
	11 Investments - land buildings and equipment basis				
	Less accumulated depreciation ►				
	(attach schedule)				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)	STMT 13	57,678.	41,130.	41,130
	14 Land buildings and equipment basis				
	Less accumulated depreciation ►				
	(attach schedule)				
	15 Other assets (describe ►	STMT 14)	41,239,860.	33,956,048.	72,297,232.
	16 Total assets (to be completed by all filers - see page 15 of the instructions Also see page 1, item I)		119,048,425.	131,004,273.	169,345,457
	17 Accounts payable and accrued expenses		1,181,982.	1,746,816.	
	18 Grants payable		4,737,954.	9,350,596.	
	19 Deferred revenue		1,639,500.	1,007,600.	STMT 15
	20 Loans from officers directors trustees and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)		7,559,436	12,105,012.	
	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31				
	24 Unrestricted		111,488,989.	118,899,261.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 ► <input type="checkbox"/>				
	27 Capital stock, trust principal, or current funds				
	28 Paid in or capital surplus or land bldg , and equipment fund				
	29 Retained earnings accumulated income endowment or other funds				
	30 Total net assets or fund balances (see page 17 of the instructions)		111,488,989.	118,899,261.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		119,048,425.	131,004,273.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 111,488,989.
2 Enter amount from Part I, line 27a	2 6,725,350.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 16	3 4,335,319.
4 Add lines 1, 2, and 3	4 122,549,658.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 17	5 3,650,397.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 118,899,261.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P=Purchase D=Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	5,560,413.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }		3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
1999	8,066,719.	142,412,730.	0.05664324390
1998	74,703,790.	125,110,995.	0.59710011898
1997	15,817,350.	106,058,918.	0.14913738796
1996	6,147,897.	103,025,147.	0.05967375130
1995	5,971,536.	93,985,401.	0.06353684654
2 Total of line 1, column (d)			2 0.92609134868
3 Average distribution ratio for the 5-year base period-divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.18521826974
4 Enter the net value of noncharitable-use assets for 2000 from Part X, line 5			4 156,771,385.
5 Multiply line 4 by line 3			5 29,036,925.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 100,295.
7 Add lines 5 and 6			7 29,137,220.
8 Enter qualifying distributions from Part XII, line 4			8 10,295,617.

If line 8 is equal to or greater than line 7 check the box in Part VI line 1b and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 16 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)	1 2 3 4 5	200,590. 200,590. NONE 200,590.
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 2b			
c All other domestic organizations enter 2% of line 2b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
3 Add lines 1 and 2			
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2000 estimated tax payments and 1999 overpayment credited to 2000	6a 233,079.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7 233,079.		
8 Enter any penalty or underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	► 9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	► 10 32,489.		
11 Enter the amount of line 10 to be Credited to 2001 estimated tax ► 32,489 Refunded ► 11			

Part VII-A Statements Regarding Activities

1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities</i>	1b
c Did the organization file Form 1120-POL for this year?	1c N/A
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the organization ► \$ _____ (2) On organization managers ► \$ _____	
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ► \$ _____	
2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2 X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3 X
4 a Did the organization have unrelated business gross income of \$1 000 or more during the year? b If "Yes," has it filed a tax return on Form 990-T for this year?	4a X 4b N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5 X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6 X
7 Did the organization have at least \$5 000 in assets at any time during the year? <i>If "Yes" complete Part II, col. (c) and Part XV</i>	7 X
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NEW YORK b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8a 8b X
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2000 or the taxable year beginning in 2000 (see instructions for Part XIV on page 25)? <i>If "Yes" complete Part XIV</i>	9 X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes" attach a schedule listing their names and addresses</i>	10 X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?	11 X
12 The books are in care of ► THE FOUNDATION Located at ► 65 BLEECKER STREET NY, NY	Telephone no ► 212-387-7555 ZIP+4 ► 100012
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 13

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies		Yes	No
1 a	During the year did the organization (either directly or indirectly)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception Check "No") If the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	<input checked="" type="checkbox"/>
c	Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2000?	1c	<input checked="" type="checkbox"/>
2	Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2000, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2000? If "Yes," list the years ► 19_____ , 19_____ , 19_____ , 19_____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	<input checked="" type="checkbox"/> N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 19_____ , 19_____ , 19_____ , 19_____		
3 a	Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2000 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C Form 4720 to determine if the organization had excess business holdings in 2000)	3b	<input checked="" type="checkbox"/> N/A
4 a	Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	<input checked="" type="checkbox"/>
b	Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2000?	4b	<input checked="" type="checkbox"/>
5 a	During the year did the organization pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3) or section 4940(d)(2)?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	5b	<input checked="" type="checkbox"/>
c	If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT # 2! <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes" attach the statement required by Regulations section 53.4945-5(d)		
6 a	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b also file Form 8870	6b	<input checked="" type="checkbox"/>

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 19 of the instructions)**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
<u>SEE STATEMENT 19</u>		<u>537,239.</u>	<u>69,000.</u>	<u>NONE</u>

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions) If none, enter "NONE"

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
<u>PAMELA CLAPP</u> <u>50 WHITE STREET NY NY 10013</u>	<u>PROGRAM DIRECTOR</u> <u>40 HRS. \WK</u>	<u>156,000.</u>	<u>30,000.</u>	<u>NONE</u>
<u>CLAUDIA DEFENDI</u> <u>28 AUBREY ROAD NJ 07043</u>	<u>CHIEF CURATOR</u> <u>40 HRS. \WK</u>	<u>111,384</u>	<u>22,277.</u>	<u>NONE</u>
<u>MARTIN CRIBBS</u> <u>321 EAST 43RD ST. NY, NY 10017</u>	<u>LICENSING DIRECTOR</u> <u>40 HRS. \WK</u>	<u>90,000.</u>	<u>18,000.</u>	<u>NONE</u>
<u>VIVIENNE BARRIFFE</u> <u>1040 EAST 102ND ST BKLYN NY</u>	<u>ACCOUNTANT</u> <u>40 HRS. \WK</u>	<u>78,000.</u>	<u>15,500.</u>	<u>NONE</u>
<u>YONA BACKER</u> <u>12 EAST 86TH ST. NY, NY 10028</u>	<u>ASSOC PROGRAM DIR</u> <u>40 HRS. \WK</u>	<u>85,000.</u>	<u>17,000.</u>	<u>NONE</u>

Total number of other employees paid over \$50,000 ► 9

3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions) If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
<u>VINCENT FREEMONT ENTERPRISES</u> <u>ONE UNION SQUARE WEST NY, NY 10003</u>	<u>ART SALES</u>	<u>950,000.</u>
<u>HEINER FRIEDRICH</u> <u>325 PARK HILL AVENUE YONKERS, NY 10705</u>	<u>ART SALES</u>	<u>170,000.</u>
<u>COBLENTZ AND WARNER</u> <u>415 MADISON AVENUE NY, NY 10017</u>	<u>LEGAL</u>	<u>203,858</u>
<u>CONDON O'MEARA MCGINTY & DONNELLY LLP</u> <u>300 EAST 42ND STREET NY, NY 10017</u>	<u>ACCOUNTING</u>	<u>168,886.</u>
<u>TIMOTHY HUNT</u> <u>135 EASTERN PARKWAY BROOKLYN, NY 11203</u>	<u>ART SALES</u>	<u>309,657.</u>

Total number of others receiving over \$50,000 for professional services ► 1

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NOT APPLICABLE

2

3

4

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Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1 NOT APPLICABLE		
2		
All other program related investments See page 22 of the instructions		
3 NONE		

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 22 of the instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a Average monthly fair market value of securities	1a	67,600,807.
b Average of monthly cash balances	1b	18,558,051.
c Fair market value of all other assets (see page 23 of the instructions) SEE STATEMENT # 22.	1c	72,999,909
d Total (add lines 1a, b, and c)	1d	159,158,767.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 20	1e	95,287,264.
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	159,158,767
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	2,387,382
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	156,771,385.
6 Minimum investment return Enter 5% of line 5	6	7,838,569.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part)

1 Minimum investment return from Part X, line 6	1	7,838,569
2 a Tax on investment income for 2000 from Part VI, line 5	2a	200,590.
b Income tax for 2000 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	200,590.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	7,637,979.
4 a Recoveries of amounts treated as qualifying distributions	4a	NONE
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	7,637,979
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	7,637,979.

Part XII Qualifying Distributions (see page 24 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	10,295,617
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	NONE
b Program-related investments - total of lines 1-3 of Part IX-B	2	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	NONE
3 Amounts set aside for specific charitable projects that satisfy the	3b	NONE
a Suitability test (prior IRS approval required)	4	10,295,617.
b Cash distribution test (attach the required schedule)	5	N/A
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII, line 4	6	10,295,617.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)		
6 Adjusted qualifying distributions Subtract line 5 from line 4		

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Form 990 PF (2000)

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 1999	(c) 1999	(d) 2000
1 Distributable amount for 2000 from Part XI line 7				7,637,979.
2 Undistributed income if any, as of the end of 1999			NONE	
a Enter amount for 1999				
b Total for prior years		NONE		
3 Excess distributions carryover, if any to 2000				
a From 1995	1,290,557.			
b From 1996	1,010,733.			
c From 1997	10,357,405.			
d From 1998	68,496,828.			
e From 1999	1,006,003.			
f Total of lines 3a through e	82,161,526.			
4 Qualifying distributions for 2000 from Part XII, line 4 ►	10,295,617.			
a Applied to 1999, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 25 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 25 of the instructions)		NONE		
d Applied to 2000 distributable amount				7,637,979
e Remaining amount distributed out of corpus	2,657,638.			
5 Excess distributions carryover applied to 2000 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below	84,819,164.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE	
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions				
e Undistributed income for 1999 Subtract line 4a from line 2a Taxable amount see page 23 of the instructions				NONE
f Undistributed income for 2000 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2001				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)		NONE		
8 Excess distributions carryover from 1995 not applied on line 5 or line 7 (see page 25 of the instructions)	1,290,557.			
9 Excess distributions carryover to 2001 Subtract lines 7 and 8 from line 6a	83,528,607.			
10 Analysis of line 9				
a Excess from 1996	1,010,733.			
b Excess from 1997	10,357,405.			
c Excess from 1998	68,496,828.			
d Excess from 1999	1,006,003.			
e Excess from 2000	2,657,638.			

Form 990-PF (2000)

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation and the ruling is effective for 2000, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year -- see page 26 of the Instructions.)**

1 Information Regarding Foundation Managers

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc . Programs

Check here ► if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds

- a. The name, address, and telephone number of the person to whom applications should be addressed.

SEE ATTACHMENT TO STATEMENT 21

- b. The form in which applications should be submitted and information and materials they should include.

SEE ATTACHMENT TO STATEMENT 21

submission deadlines

- SEE ATTACHMENT**

- factors SEE ATTACHMENT TO STATEMENT 21

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE STATEMENT 21				8,972,102.
Total			► 3a	8,972,102.
<i>b Approved for future payment</i> SEE STATEMENT 21				9,350,596.
Total			► 3b	9,350,596.

13-3410749

Page 11

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income	Excluded by section 512, 513 or 514	(e) Related or exempt function income (See page 26 of the instructions)	
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
1 Program service revenue				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments		14	4,373,384	
4 Dividends and interest from securities		14	152,641	
5 Net rental income or (loss) from real estate				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory		18	22,091,163	
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue a				
b ROYALTIES & LICENSE		15	711,911	
c ADDITION OF ARTWORK				4,250
d OTHER REVENUE				2,367
e				
12 Subtotal Add columns (b), (d), and (e)			27,329,099	6,617
13 Total Add line 12, columns (b), (d), and (e)				27,335,716

(See worksheet in line 13 instructions on page 27 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form 990-PF (2000)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations.

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- Transfers from the reporting organization to a noncharitable exempt organization or**

- (1) Cash
 - (2) Other assets

- Other Transactions**

 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services by employees and contractors

- c. Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

- 2 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?**

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

- b If Yes, complete the following schedule

ing accompanying schedules and statements, and to the best of my knowledge and belief it is or fiduciary) is based on all information of which preparer has any knowledge.

12/25/02

Chief Financial Officer

990-PFForm
Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

OMB No 1545-0052

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
Note: The organization may be able to use a copy of this return to satisfy state reporting requirements**2002**

For calendar year 2002, or tax year beginning

05/01

, 2002, and ending

04/30/2003

G Check all that apply:

Initial return

Final return

Amended return

Address change

Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.			A Employer identification number 13-3410749
	Number and street (or P O box number if mail is not delivered to street address) 65 BLEECKER STREET		Room/suite 7TH FL.	B Telephone number (see page 10 of the instructions) (212) 387-7555
	City or town, state, and ZIP code NEW YORK, NY 10012			C If exemption application is pending, check here ► <input type="checkbox"/>
				D 1 Foreign organizations, check here ► <input type="checkbox"/>
			2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
			E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>	
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>	

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end

J Accounting method: Cash Accrualof year (from Part II, col. (c), line
16) ► **207,063,491.** Other (specify) **MODIFIED CASH**
(Part I, column (d) must be on cash basis.)**Part I Analysis of Revenue and Expenses**
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 10 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
Check ► <input type="checkbox"/> If the foundation is not required to attach Sch B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments	396,823.	396,823.		STMT 1
4 Dividends and interest from securities	4,061,045.	4,061,045.		STMT 2
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	12,748,980.			
b Gross sales price for all assets on line 6a	134,875,929.			
7 Capital gain net (attach schedule IV, line 2)				
RECEIVED				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less discounts and allowances				
b Less Cost of goods sold				
c Gross profit or loss (attach schedule)				
11 Other income (attach schedule)	1,037,321.	1,017,951.		STMT 3
12 Total. Add lines 1 through 11	18,244,169.	5,475,819.		
13 Compensation of officers, directors, trustees, etc	553,925.	132,659.		151,743.
14 Other employee salaries and wages	1,294,400.	188,448.		458,214.
15 Pension plans, employee benefits	612,836.	98,687.		201,357.
16a Legal fees (attach schedule)	92,857.	58,477.		15,773.
b Accounting fees (attach schedule)	117,945.	29,487.		35,383.
c Other professional fees (attach schedule)	411,702.	322,033.		6,700.
17 Interest				
18 Taxes (attach schedule) (see page 13 of the instructions)	194,459.	19,398.		39,579.
19 Depreciation (attach schedule) and depletion				
20 Occupancy	144,040.	19,480.		71,265.
21 Travel, conferences, and meetings	131,074.	28,851.		76,890.
22 Printing and publications				
23 Other expenses (attach schedule)	1,088,642.	76,761.		159,063.
24 Total operating and administrative expenses.				
Add lines 13 through 23	4,641,880.	974,281.		1,215,967.
25 Contributions, gifts, grants paid	3,981,865.			4,607,175.
26 Total expenses and disbursements Add lines 24 and 25	8,623,745.	974,281.		5,823,142.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	9,620,424.			
b Net investment income (if negative, enter -0-)		4,501,538.		
c Adjusted net income (if negative, enter -0-)				

POSTMARK DATE MAR 12 2002

SCANNED MAY 25 2004

JSA
2E1410 1000

For Paperwork Reduction Act Notice, see the instructions.

BBC04N M261

V02-6

Form 990-PF (2002)

4

4/22/02

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing	550.	550.	550.
	2 Savings and temporary cash investments	31,334,342.	26,037,041.	26,037,041.
	3 Accounts receivable ► 211,358.	346,318.	211,358.	211,358.
	4 Pledges receivable ►			
	Less. allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less. allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
Assets	10 a Investments - U.S. and state government obligations (attach schedule) STMT 10.	23,853,982.	36,663,912.	36,663,912.
	b Investments - corporate stock (attach schedule) STMT 11.	30,295,510.	35,996,814.	35,996,814.
	c Investments - corporate bonds (attach schedule) STMT 12.	32,836,545.	36,680,272.	36,680,272.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 13.	81,976.	45,718.	45,718.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► STMT 14.)	26,295,192.	20,856,063.	71,427,826.
	16 Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item I)	145,044,415.	156,491,728.	207,063,491.
Liabilities	17 Accounts payable and accrued expenses	2,632,888.	3,576,140.	
	18 Grants payable	8,088,059.	7,400,749.	
	19 Deferred revenue	574,250.	278,400.	STMT 15
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	11,295,197.	11,255,289.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	133,749,218.	145,236,439.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 16 of the instructions)	133,749,218.	145,236,439.	
	31 Total liabilities and net assets/fund balances (see page 16 of the instructions)	145,044,415.	156,491,728.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	133,749,218.
2 Enter amount from Part I, line 27a	2	9,620,424.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 16	3	2,312,727.
4 Add lines 1, 2, and 3	4	145,682,369.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 17	5	445,930.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	145,236,439.

Form 990-PF (2002)

Form 990-PF (2002)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(I) F.M.V. as of 12/31/69	(J) Adjusted basis as of 12/31/69	(K) Excess of col. (I) over col. (J), if any	(L) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-3,468,554.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 12 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . Yes No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 17 of the instructions before making any entries.

(a) Base period years/Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2001	6,289,498.	168,909,203.	0.03723596991
2000	10,295,617.	156,771,385.	0.06567280757
1999	8,066,719.	142,412,730.	0.05664324390
1998	74,703,790.	125,110,995.	0.59710011898
1997	15,817,350.	106,058,918.	0.14913738796
2 Total of line 1, column (d)			2 0.90578952832
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.18115790566
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5			4 196,527,337.
5 Multiply line 4 by line 3			5 35,602,481.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 45,015.
7 Add lines 5 and 6			7 35,647,496.
8 Enter qualifying distributions from Part XII, line 4			8 5,823,142.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 17.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 17 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions) _____	1 90,031.		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 2b _____				
c	All other domestic organizations enter 2% of line 2b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) _____				
3	Add lines 1 and 2 _____	2 90,031.			
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) _____	3 NONE			
5	Tax based on Investment Income. Subtract line 4 from line 3 If zero or less, enter -0- _____	4 90,031.			
6	Credits/Payments:				
a	2002 estimated tax payments and 2001 overpayment credited to 2002 _____	6a 102,635.	6b 6c 6d		
b	Exempt foreign organizations - tax withheld at source _____	6b NONE			
c	Tax paid with application for extension of time to file (Form 8868) _____	6c NONE			
d	Backup withholding erroneously withheld _____	6d 			
7	Total credits and payments. Add lines 6a through 6d _____	7 102,635.			
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> If Form 2220 is attached _____	8 		► 9 ► 10 ► 11	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed _____	9 			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid _____	10 12,604.			
11	Enter the amount of line 10 to be Credited to 2003 estimated tax ► 12,604. Refunded ►	11 			

Part VII-A Statements Regarding Activities

1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? _____	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 18 of the instructions for definition)? _____	1b <input checked="" type="checkbox"/>
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities</i>		
1c	Did the organization file Form 1120-POL for this year? _____	1c N/A
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization ► \$ _____ (2) On organization managers ► \$ _____	
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. ► \$ _____	
2	Has the organization engaged in any activities that have not previously been reported to the IRS? _____ <i>If "Yes," attach a detailed description of the activities</i>	2 <input checked="" type="checkbox"/>
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3 <input checked="" type="checkbox"/>
4a	Did the organization have unrelated business gross income of \$1,000 or more during the year? _____	4a <input checked="" type="checkbox"/>
4b	If "Yes," has it filed a tax return on Form 990-T for this year? _____	4b N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5 <input checked="" type="checkbox"/>
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? _____	6 <input checked="" type="checkbox"/>
7	Did the organization have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7 <input checked="" type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NEW YORK	
8b	If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b <input checked="" type="checkbox"/>
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (see instructions for Part XIV on page 25)? <i>If "Yes," complete Part XIV</i>	9 <input checked="" type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10 <input checked="" type="checkbox"/>
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application? _____	11 <input checked="" type="checkbox"/>
Web site address ► WWW.WARHOLFOUNDATION.ORG		
12	The books are in care of ► THE FOUNDATION Located at ► 65 BLEECKER STREET NY, NY	Telephone no ► 212-387-7555 ZIP+4 ► 10012
13	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 13	

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1 a During the year did the organization (either directly or indirectly)

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
- (6) Agree to pay money or property to a government official? (Exception. Check "No")
If the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No

b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►

1b

c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2002? ►

1c

2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2002, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2002? Yes No
If "Yes," list the years ►

b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 19 of the instructions).

2b N/A

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►

3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No

b If "Yes," did it have excess business holdings in 2002 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2002)

3b N/A

4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?

b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2002?

4b X

5 a During the year did the organization pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►

5b X

c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT #2A. Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6 a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

6b X

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870.

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions):**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 1.9		553,925.	80,631.	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 20 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PAMELA CLAPP 65 BLEECKER ST., NY, NY 10012	PROGRAM DIR 40 HRS/WK	168,714.	33,743.	NONE
MARTIN CRIBBS 65 BLEECKER ST., NY, NY 10012	LICENSING DIR 40 HRS/WK	97,335.	19,467.	NONE
CLAUDIA DEFENDI 65 BLEECKER ST., NY, NY 10012	CHIEF CURATOR 32 HRS/WK	96,369.	19,274.	NONE
YONA BACKER 65 BLEECKER ST., NY, NY 10012	PROGRAM ASSOC 40 HRS/WK	91,928.	18,385.	NONE
SALLY KING-NERO 65 BLEECKER ST., NY, NY 10012	CURATOR 40 HRS/WK	91,928.	18,385.	NONE

Total number of other employees paid over \$50,000 ► 8

3 Five highest-paid independent contractors for professional services - (see page 20 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
VINCENT FREEMONT ENTERPRISES ONE UNION SQUARE WEST NY, NY 10003	ART SALES	950,000.
TIMOTHY HUNT 135 EASTERN PARKWAY BROOKLYN, NY 11203	ART SALES	330,185.
CONDON O'MEARA MCGINTY & DONNELLY LLP 3 NEW YORK PLAZA, NY, NY 10004	ACCOUNTING	117,945.

Total number of others receiving over \$50,000 for professional services ► 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1 NOT APPLICABLE**2****3****4**

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Part IX-B Summary of Program-Related Investments (see page 21 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NOT APPLICABLE	
2	
All other program-related investments. See page 21 of the instructions	
3 NONE	

Total. Add lines 1 through 3 ►

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities		1a 96,825,015.
b Average of monthly cash balances		1b 31,010,222.
c Fair market value of all other assets (see page 22 of the instructions)	SEE STATEMENT #2!	1c 71,684,902.
d Total (add lines 1a, b, and c)		1d 199,520,139.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	SEE STATEMENT 20.	1e 81,708,287.
2 Acquisition indebtedness applicable to line 1 assets		2 NONE
3 Subtract line 2 from line 1d		3 199,520,139.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 22 of the instructions)		4 2,992,802.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4		5 196,527,337.
6 Minimum investment return. Enter 5% of line 5		6 9,826,367.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1 Minimum investment return from Part X, line 6		1 9,826,367.
2 a Tax on investment income for 2002 from Part VI, line 5	2a 90,031.	
b Income tax for 2002. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b		2c 90,031.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3 9,736,336.
4 a Recoveries of amounts treated as qualifying distributions	4a NONE	
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b		4c NONE
5 Add lines 3 and 4c		5 9,736,336.
6 Deduction from distributable amount (see page 23 of the instructions)		6 NONE
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7 9,736,336.

Part XII Qualifying Distributions (see page 23 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26		1a 5,823,142.
b Program-related investments - Total from Part IX-B		1b NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		2 NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)		3a NONE
b Cash distribution test (attach the required schedule)		3b NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4		4 5,823,142.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)		5 N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4		6 5,823,142.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				<u>9,736,336.</u>
2 Undistributed income, if any, as of the end of 2001.			NONE	
a Enter amount for 2001 only			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2002.				
a From 1997	<u>9,306,030.</u>			
b From 1998	<u>68,496,828.</u>			
c From 1999	<u>1,006,003.</u>			
d From 2000	<u>2,657,638.</u>			
e From 2001	NONE			
f Total of lines 3a through e		<u>81,466,499.</u>		
4 Qualifying distributions for 2002 from Part XII, line 4 ► \$				<u>5,823,142.</u>
a Applied to 2001, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)		NONE		
d Applied to 2002 distributable amount				<u>5,823,142.</u>
e Remaining amount distributed out of corpus		NONE		
5 Excess distributions carryover applied to 2002 (If an amount appears in column (d), the same amount must be shown in column (a))		<u>3,913,194.</u>		<u>3,913,194.</u>
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		<u>77,553,305.</u>		
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE	
d Subtract line 6c from line 6b Taxable amount - see page 24 of the instructions			NONE	
e Undistributed income for 2001. Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions				NONE
f Undistributed income for 2002. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2003				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 24 of the instructions)		NONE		
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions)		<u>5,392,836.</u>		
9 Excess distributions carryover to 2003. Subtract lines 7 and 8 from line 6a		<u>72,160,469.</u>		
10 Analysis of line 9				
a Excess from 1998	<u>68,496,828.</u>			
b Excess from 1999	<u>1,006,003.</u>			
c Excess from 2000	<u>2,657,638.</u>			
d Excess from 2001	NONE			
e Excess from 2002	NONE			

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Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2002, enter the date of the ruling
b Check box to indicate whether the organization is a private operating foundation

4942(1)(3) or

Information to be private operating foundation contained in section 4942(j)(3) (a)					4942(j)(3) (c)
	Tax year				Prior 3 years
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 8 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 25 of the Instructions.)**

1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc. Programs:

Check here ► if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds
If the organization makes gifts, grants, etc. (see page 25 of the instructions) to individuals or corporations under other conditions, complete items 2a, b, c and d.

- a. The name, address, and telephone number of the person to whom applications should be addressed.

SEE ATTACHMENT TO STATEMENT 23

- b The form in which applications should be submitted and information and materials they should include**

SEE ATTACHMENT TO STATEMENT 23

- #### **c Any submission deadlines**

SEE ATTACHMENT TO STATEMENT 23

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors. SEE ATTACHMENT TO STATEMENT 23

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Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business) a <i>Paid during the year</i> SEE STATEMENT 23	NONE			4,607,175.
Total			► 3a	4,607,175.
b <i>Approved for future payment</i> SEE STATEMENT 23	NONE			7,400,749.
Total			► 3b	7,400,749.

Form 990-PF (2002)

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Form 990-PF (2002)

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 26 of the instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	396,823.	
4 Dividends and interest from securities				14	4,061,045.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	12,748,980.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
b ROYALTIES & LICENSE				15	988,094.	
c CLAIM SETTLEMENT						26,867.
d OTHER REVENUE						250.
e INSURANCE PROCEEDS						22,110.
12 Subtotal. Add columns (b), (d), and (e)					18,194,942.	49,227.
13 Total. Add line 12, columns (b), (d), and (e)						18,244,169.

(See worksheet in line 13 instructions on page 26 to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- Transfers from the reporting organization to a noncharitable exempt organization of:**

- (1) Cash 1a(1) X

- (2) Other assets

- b Other Transactions**

- (1) Sales of assets to a noncharitable exempt organization 1b(1)

- (2) Purchases of assets from a noncharitable exempt organization

- (3) Rental of facilities, equipment, or other assets

- (4) Reimbursement arrangements

- (5) Loans or loan guarantees

- (6) Performance of services or membership or fundraising solicitations

- Sharing of facilities, equipment, mailing lists, other assets, or paid employees**

- If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the sum of all amounts.

- If the answer to any of the above is "Yes," complete the following schedule of value of the goods, other assets, or services given by the company.

- Value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

- 2 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations

Yes No described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527.

- b If "Yes," complete the following schedule**

, including accompanying schedules and statements, and to the best of my knowledge and
can taxpayer or fiduciary) is based on all information of which preparer has any knowledge

31204

Date

CFO and Treasurer

EXHIBIT P

EXH B3 17-60 ESTATE OF ANDY WARHOL

4/30/89
F.2213-3410749

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC. 4
PART XVI LINE 3 - GRANTS AND CONTRIBUTIONS PAID PAGE 4 OF 4

Art given:

- 8/31/88 The Armitage Foundation, NY (public foundation)
Moon Explorer (Toy Series), 1983 \$ 15,000
- 5/12/88 Carnegie Museum of Art, Pittsburgh, PA (public foundation)
Portrait of Andrew Carnegie, 1981 \$ 425,000
- 6/15/88 Cunningham Dance Foundation, NY (public foundation)
Moon Explorer (Toy Series), 1983 \$ 15,000
- 3/24/89 Menil Collection, Houston, TX (private "operating" foundation)
Last Supper, 1986 \$ 850,000

Values of these works determined by Vincent Fremont at
 The Estate of Andy Warhol through Mr. Fremont's long
 experience with the works of Andy Warhol and the market
 for these works. In addition the values are based upon
 prices at auction for similar works in similar time-periods.

Video equipment given:

- 4/5/89 Film/Video Arts, NY (public foundation)
 Two film-editing tables \$ 8,000
 value determined from appraisal by The Editing Machine, Inc.
- 12/8/88 BACA Downtown, Brooklyn, NY (public foundation)
 Video equipment \$ 21,850
 value determined from appraisal by Telstar Editing

TOTAL GRANTS AND CONTRIBUTIONS PAID

3,311,850

Historic Preservation and Parks Program (con't)**4/30/94 BALANCE****4/30/95 BALANCE**

LANDMARKS HARLEM, New York, NY 2nd year of 2-year grant for a public education program	\$ 25,000	\$ 25,000
NEW MEXICO COMMUNITY FOUNDATION, Santa Fe, NM Technical Advisor/Youth Training Coordinator and a Community Project Coordinator/Trainer for "Churches: Symbols of Community" project	\$ 25,000	\$ 25,000
THE NEW SCHOOL FOR SOCIAL RESEARCH, New York, NY 3rd year of 3-year grant for Environmental Simulation Center	\$ 75,000	\$ 75,000
PARTNERS FOR SACRED PLACE, Philadelphia, PA 2nd year of 2-year grant for "A New Partnership for Property Stewardship in the African-American Church"	\$ 25,000	\$ 25,000
THE PRESERVATION COALITION OF GREATER PHILADELPHIA, Philadelphia, PA Historic structures report and schematic plan for Eastern State Penitentiary Task Force	\$ 25,000	\$ 25,000
Non Cash Grants		
MUSEUM OF MODERN ART, New York	\$260,000	\$260,000
MUSEUM SALES PROGRAM - see attached	\$750,500	\$750,500
FEDERAL RESERVE BANK, Washington, D.C.	\$ 300	\$ 300
TOTALS	\$1,292,300	\$2,098,402
		\$2,794,602
		\$596,100

[Introduction to Schedule of Museum Sales,
as Part of Statement 16]

The Foundation established a program to offer to selected museums the opportunity to purchase works of Warhol art from it at prices below market value. The purpose of the program was twofold: to raise funds for the Foundation's other grant-making programs and "to make many important and unique works accessible to a large public" in furtherance of its mission to foster the visual arts. Museums were selected to participate in the program based on their location, collections, resources, and opportunity of making the art available to wide or new audiences. Each work was sold to a museum through this program at a price equal to one half or less of the Foundation's book value for that work.

The sales proceeds of the works were substantially less than their fair market value on the respective dates of sale as appraised by the Foundation's independent appraisers, O'Toole-Ewald Art Associates, Inc., taking into account the comparable public sales, the terms of the museum sales, and other relevant factors.

The difference between the fair market value of each work and the proceeds of its sale constitutes a qualified grant by the Foundation to the purchasing museum. The attached Schedule sets forth the facts of each museum sale, the proceeds of sale of each work, the appraised fair market value of that work, and the resulting amount of the qualified grant.

**THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.
AMENDED FORM 990-PF
APRIL 30, 1994**

MUSEUM SALES PROGRAM

<u>Museum</u>	<u>Work of Art</u>	<u>Appraised Value As of Date of Sale</u>	<u>Sales Price</u>	<u>Amount of Grant</u>
The Denver Art Museum	American Indian, The (Russell Means)	\$ 110,000	\$ 37,500	\$ 72,500
Sheldon Art Museum	Myths: Mickey Mouse	100,000	50,000	50,000
Walker Art Institute	Joseph Beuys	230,000	175,000	55,000
Walker Art Institute	Self-Portrait	35,000	12,500	22,500
Walker Art Institute	Self-Portrait	35,000	12,500	22,500
Davis Museum	Brillo Box	41,000	16,250	24,750
Davis Museum	Campbell's Tomato Juice	21,000	16,250	4,750
Museum of Fine Arts, Boston	Oxidation Painting	80,000	25,000	55,000
Museum of Fine Arts, Boston	Mick Jagger	28,000	22,500	5,500
The Art Institute of Chicago	Joseph Beuys	100,000	75,000	25,000
Akron Art Museum	Brillo Box	41,000	20,000	21,000
Worcester Art Museum	Campbell's Soup Can (Tomato)	240,000	125,000	115,000
Akron Art Museum	Brillo Box	41,000	20,000	21,000
Newark Museum	Campbell's Tomato Juice	21,000	12,500	8,500
Newark Museum	Campbell's Tomato Juice	21,000	12,500	8,500
The Baltimore Museum of Art	Self-Portrait	190,000	100,000	90,000
The Baltimore Museum of Art	Shadow	78,000	60,000	18,000
The Baltimore Museum of Art	Physiological Diagram	60,000	60,000	-
Philadelphia Museum of Art	Camouflage Self-Portrait	190,000	100,000	90,000
The Art Museum, Princeton	Brillo Box	41,000	20,000	21,000
Newark Museum	Campbell's Tomato Juice	21,000	12,500	8,500
Stamford University Museum	Electric Chair	19,000	7,500	11,500
Grand Totals				\$1,743,000
				\$ 992,500
				\$ 750,500

Annual report copy for period 5/1/94 - 4/30/95**HISTORIC PRESERVATION**

	4/30/94 BALANCE	AUTHORIZED	PAID	4/30/95 BALANCE
CANTERBURY SHAKER VILLAGE, Canterbury, NH Restoration of The Dwelling House (1793)	\$25,000		\$25,000	
HISTORIC HAWAII FOUNDATION, Honolulu, HI Restoration of the Kaka'ako Pump Station (1900)	\$25,000		\$25,000	
THE HISTORIC PRESERVATION FOUNDATION OF NORTH CAROLINA, Wilmington, NC Structural report and restoration plan for slave quarters at Bellamy Mansion Museum of History & Design Arts (c. 1860)	\$25,000		\$25,000	
KATHMANDU VALLEY PRESERVATION TRUST, Cambridge, MA Restoration of 18th century resthouse, Ayyuguthi Sattal	\$15,500		\$15,500	
NATIONAL TRUST FOR HISTORIC PRESERVATION, Washington, DC Professional support for the Cultural Diversity Scholarship Program (over 2 years)	\$30,000		\$30,000	
NEW JERSEY HISTORICAL SOCIETY, Newark, NJ <u>Essex Club</u> (1926) facade restoration	\$25,000		\$25,000	
TOTAL	\$596,100	\$782,270	\$963,370	\$415,000
Less Foreign Grants not allowable as qualifying distribution: Add Museum sales program (see attached)		<u>1,264,700</u>	<u>(60,000)</u> <u>1,264,700</u>	
Grand Total	\$596,100	\$2,046,970	\$2,168,070	

[Introduction to Schedule of Museum Sales,
as Part of Statement 17]

The Foundation established a program to offer to selected museums the opportunity to purchase works of Warhol art from it at prices below market value. The purpose of the program was twofold: to raise funds for the Foundation's other grant-making programs and "to make many important and unique works accessible to a large public" in furtherance of its mission to foster the visual arts. Museums were selected to participate in the program based on their location, collections, resources, and opportunity of making the art available to wide or new audiences. Each work was sold to a museum through this program at a price equal to one half or less of the Foundation's book value for that work.

The sales proceeds of the works were substantially less than their fair market value on the respective dates of sale as appraised by the Foundation's independent appraisers, O'Toole-Ewald Art Associates, Inc., taking into account the comparable public sales, the terms of the museum sales, and other relevant factors.

The difference between the fair market value of each work and the proceeds of its sale constitutes a qualified grant by the Foundation to the purchasing museum. The attached Schedule sets forth the facts of each museum sale, the proceeds of sale of each work, the appraised fair market value of that work, and the resulting amount of the qualified grant.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.
 AMENDED FORM 990-PF
 30-Apr-95

MUSEUM SALES PROGRAM

Number	Work of Art	Appraised Value As of Date of Sale	Sale Price	Amount of Grant	Museum
PA 35 108	Ladies and Gentlemen	50,000	37,500	12,500	Baltimore Museum
PA 35 118	Ladies and Gentlemen	50,000	37,500	12,500	Baltimore Museum
PA 44 007	Skulls	18,500	13,750	5,750	Baltimore Museum
PA 44 008	Skulls	19,500	13,750	5,750	Baltimore Museum
PA 44 011	Skulls	19,500	13,750	5,750	Baltimore Museum
PA 44 017	Skulls	19,500	13,750	5,750	Baltimore Museum
PA 75 056	Rorschach	124,000	67,500	36,500	Baltimore Museum
TOP 40 001	The Last Supper	6,500	3,000	3,000	Baltimore Museum
TOP 40 010	The Last Supper	13,000	3,500	9,500	Baltimore Museum
TOP 40 014	The Last Supper	13,000	3,500	9,500	Baltimore Museum
FL 14	00002 Halston and Wharan	8,000	6,000	2,000	Center for Creative Photography
PR 39	Electric Chair AP 45/50 "J"	1,800	1,000	800	Center for Creative Photography
PR 39	Electric Chair AP 45/50 "K"	1,800	1,000	800	Center for Creative Photography
PR 103 S	The Shadow 11/32 "S"	7,500	4,000	3,500	Museum of Modern Art
PR 141 S	Beuys In Memorial 13/20 "S" AP	7,700	4,000	3,700	Museum of Modern Art
PR 150 S	Red Lenin 9/120 "S"	6,000	4,000	2,000	Museum of Modern Art
PR 58	Nick Jaeger 89/250 "F"	5,600	3,000	2,600	Museum of Modern Art
PR 58	Nick Jaeger 89/250 "G"	5,600	3,000	2,600	Museum of Modern Art
UP 34 12	The Scream	3,000	2,000	1,000	Museum of Modern Art
UP 64 02	Philip's Skull	1,500	300	1,200	Museum of Modern Art
PR 49 S	M. Cunningham 1 TP 1/4	2,200	2,000	200	National Portrait Gallery
PR 74	Ali 86/50 A-D	6,800	4,000	2,800	National Portrait Gallery
SC 12 032	Campbell's Tomato Juice	24,000	12,500	11,500	Newark Art Museum
SC 12 048	Campbell's Tomato Juice	24,000	12,500	11,500	Newark Art Museum
SC 10 010	Bilbo Box	43,500	20,000	23,500	Philadelphia Museum of Art
SC 10 011	Bilbo Box	43,500	20,000	23,500	Philadelphia Museum of Art
SC 10 013	Bilbo Box	43,500	20,000	20,000	The Hirshorn Museum
FM 05	00071 Taylor Maid	4,000	2,500	1,500	San Francisco Museum of Modern Art
FM 08	00004-Jim Brodkey	4,000	2,500	1,500	San Francisco Museum of Modern Art
PA 55 010	Liz (On Horseback from National Velvet)	1,200,000	600,000	600,000	San Francisco Museum of Modern Art
PO 40 062	Self Portrait	120,000	100,000	20,000	The Hirshorn Museum
PA 56 153	Jackie	49,000	17,500	31,500	The Museum of Fine Arts, Boston
PA 56 159	Jackie	49,000	17,500	31,500	The Museum of Fine Arts, Boston
SC 10 009	Bilbo Box	43,500	20,000	23,500	Virginia Museum of Fine Arts
SC 12 045	Campbell's Tomato Juice	24,000	12,250	11,750	Virginia Museum of Fine Arts
SC 12 046	Campbell's Tomato Juice	24,000	12,250	11,750	Virginia Museum of Fine Arts
PA 56 082	Jackie	260,000	125,000	225,000	Wadsworth Atheneum
PO 40 054	Self Portrait	120,000	100,000	20,000	Williams College Museum of Art
PA 56 010	Jackie	49,000	17,500	31,500	Williams College Museum of Art
PA 56 072	Jackie	49,000	17,500	31,500	Williams College Museum of Art
Totals		2,656,000	1,391,300	1,264,700	

Annual report copy for period 5/1/95 - 4/30/96

HISTORIC PRESERVATION PROGRAM (con't)

	4/30/95 BALANCE	AUTHORIZED	PAID	4/30/96 BALANCE
ROBERT E. LEE MEMORIAL ASSOCIATION, INC., Stratford, VA Stratford Hall Plantation (c.1730) Historic Structures Report	\$25,000		\$25,000	
THE MILLAY COLONY FOR THE ARTS, INC., Austerlitz, NY Building design project	\$20,000		\$20,000	
MUNICIPAL ART SOCIETY OF NEW YORK, New York, NY Seventh Regiment Armory (1877-81) restoration feasibility study	\$15,000		\$15,000	
THE OSSABAW ISLAND FOUNDATION, Savannah, GA Professional support to develop preservation plan for Ossabaw Island's historic structures	\$30,000		\$30,000	
PRESERVATION LEAGUE OF NEW YORK STATE, Albany, NY Regranting program: The Rural New York Grant Program (over 2 years)	\$45,000		\$22,500	\$22,500
RITTENHOUSE COALITION, Philadelphia, PA Stained-Glass Restoration Project at three historic churches in Philadelphia	\$35,000		\$35,000	
MARK TWAIN HOUSE, Hartford, CT Historic Structures Report	\$25,000		\$25,000	
TOTAL	\$415,000		\$1,568,015	\$1,210,515
LESS: FOREIGN GRANT NOT ALLOWABLE AS QUALIFYING DISTRIBUTION MUSEUM SALES PROGRAM (SEE ATTACHED)				\$772,500
GRAND TOTAL		<u>367,975</u>	<u>(10,000)</u> <u>367,975</u>	<u>\$772,500</u>
	<u>\$415,000</u>	<u>\$1,935,990</u>	<u>\$1,568,490</u>	

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.
AMENDED FORM 980-PF
APRIL 30, 1996

MUSEUM SALES PROGRAM

NUMBER	WORK OF ART	APPRAISED VALUE AS OF	DATE OF SALE	SALES PRICE	AMOUNT OF GRANT	MUSEUM
PA 19.007	EGGS	80,000	25,000	35,000	BALTIMORE MUSEUM OF ART	
PA 45.13B	OXIDATION PAINTING	60,000	25,000	35,000	BALTIMORE MUSEUM OF ART	
PA 45.13C	OXIDATION PAINTING	60,000	25,000	35,000	BALTIMORE MUSEUM OF ART	
PA 56.035	JACKIE - INAUGURATION	51,000	17,500	33,500	WILLIAMS COLLEGE MUSEUM OF ART	
PA 56.17D	JACKIE - SMILING HEARTS	51,000	17,500	33,500	WILLIAMS COLLEGE MUSEUM OF ART	
PA 77.021	CAMOUFLAGE	60,000	25,000	35,000	BALTIMORE MUSEUM OF ART	
PA 85.047	CAMPBELL'S TOMATO JUICE	210,000	125,000	85,000	BALTIMORE MUSEUM OF ART	
SC 12.019	CAMPBELL'S SOUP I	24,000	12,500	11,500	NEWARK ART MUSEUM	
PR 034A	CAMPBELL'S SOUP I	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
PR 034B	CAMPBELL'S SOUP I	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
PR 034C	CAMPBELL'S SOUP I	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
PR 034D	CAMPBELL'S SOUP I	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
PR 034E	CAMPBELL'S SOUP I	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
PR 034F	CAMPBELL'S SOUP I	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
PR 034G	CAMPBELL'S SOUP I	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
PR 034H	CAMPBELL'S SOUP I	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
PR 034J	CAMPBELL'S SOUP I	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
PR 034K	CAMPBELL'S SOUP I	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
PR 102S	DOUBLE MICKEY MOUSE STILL-LIFE (HAMMER AND SICKLE)	3,000	1,500	1,500	METROPOLITAN MUSEUM OF ART	
TOP 31.049	STILL-LIFE (HAMMER AND SICKLE)	20,000	12,500	7,500	METROPOLITAN MUSEUM OF ART	
TOP 84.003	SELF-PORTAIT	3,500	6,000	(2,500)	METROPOLITAN MUSEUM OF ART	
TOP 115.198	DAVID HOCKNEY	11,500	6,000	5,000	METROPOLITAN MUSEUM OF ART	
TOP 123.006	ALBUM OF A MAT QUEEN	10,000	5,000	5,000	METROPOLITAN MUSEUM OF ART	
TOP 147.008	MAN	6,500	3,750	2,750	METROPOLITAN MUSEUM OF ART	
TOP 279.002	STUART PRESTON	5,000	3,750	1,250	METROPOLITAN MUSEUM OF ART	
TOP 283.012	HIGH HEEL	15,000	3,000	12,000	METROPOLITAN MUSEUM OF ART	
TOP 331.001	"LETTER OF LOVE" ILLUSTRATION	15,000	6,000	9,000	METROPOLITAN MUSEUM OF ART	
FC 01.00003	SELF-PORTAIT	2,000	.25	1,975	METROPOLITAN MUSEUM OF ART	
FL 05.00055	UNTITLED (CYCLIST)	7,000	7,500	(500)	METROPOLITAN MUSEUM OF ART	
FL 13.00005	UNTITLED	7,500	6,000	1,500	WHITNEY MUSEUM OF AMERICAN ART	
FM 04.00131	HOLLY SOLOMON	11,250	7,500	3,750	NATIONAL MUSEUM OF AMERICAN ART	
FM 04.00025	EDIE SEDGWICK	4,000	2,500	1,500	WHITNEY MUSEUM OF AMERICAN ART	
FM 05.00023	GREGORY ROZAKIS	500	1,250	(750)	WHITNEY MUSEUM OF AMERICAN ART	
TOTALS		728,750	360,775	367,975		

Introduction to Schedule of Museum Sales,
as Part of Statement 14

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NON-CASH GRANTS: FILM AND VIDEO

**TOTAL BOOK VALUE: \$4,787,401.00
METHOD USED TO DETERMINE BOOK VALUE: COST
METHOD USED TO DETERMINE FAIR MARKET VALUE: APPRAISAL**

	4/30/97 BALANCE	AUTHORIZED	PAID	4/30/98 BALANCE
Museum of Modern Art New York, NY Film physical property: various film elements	\$863,306		\$863,306	
The Andy Warhol Museum Pittsburgh, NY Film rights, film physical property, video rights, and video physical property	\$5,732,040		\$5,732,040	
University of California, Los Angeles Los Angeles, CA Reference Prints	\$68,670		\$68,670	
International Museum of Photography at George Eastman House Rochester, NY Motion picture film prints	\$2,550		\$2,550	
SUBTOTAL NON-CASH GRANTS	\$6,666,566		\$6,666,566	
GRAND TOTAL <i>Less: Foreign Grants Not Allowable As Qualifying Distributions</i>	\$600,000	\$9,577,397	\$8,713,602	\$1,463,795
			<i>24,900</i>	<i>\$8,688,702</i>

Annual report copy for period 5/1/1998 - 4/30/1999

	Beginning Balance 1999	Authorized 1999	Amount Paid 1999	Ending Balance 1999
NON-CASH GRANTS: ARTWORK				
METHOD USED TO DETERMINE BOOK VALUE: COST				
METHOD USED TO DETERMINE FAIR MARKET VALUE: APPRAISAL				
The Andy Warhol Museum Pittsburgh, PA <i>Artwork</i>	\$62,432,109.00		\$62,432,109.00	
SUB-TOTAL NON-CASH GRANTS				
TOTAL ALL GRANTS	\$1,463,795.00	\$65,863,319.00	\$65,638,614.00	\$1,688,500.00
LESS: FOREIGN GRANTS NOT ALLOWABLE AS QUALIFYING DISTRIBUTIONS				
GRAND TOTAL	\$1,463,795.00	\$65,863,319.00	\$65,418,614.00	\$1,688,500.00

Grantee Organization	Beginning Balance 2000	Authorized 2000	Amount Paid 2000	Ending Balance 2000
NON-CASH GRANTS: ARTWORK				

**METHOD USED TO DETERMINE BOOK VALUE: COST
METHOD USED TO DETERMINE FAIR MARKET VALUE: APPRAISAL**

Friends of Art and Preservation in Embassies Washington, DC Artwork	PUBLIC	\$140,000.00	\$140,000.00	
Kunstmuseum Switzerland Art work	FOREIGN/ PUBLIC CHARITY	\$2,000.00	\$2,000.00	
	SUB-TOTAL NON-CASH GRANTS			
		\$142,000.00	\$142,000.00	
TOTAL ALL GRANTS				
LESS: FOREIGN GRANTS NOT ALLOWABLE AS QUALIFYING DISTRIBUTIONS				
		\$1,688,500.00	\$6,503,300.00	\$3,453,846.00
				\$10,000.00
GRAND TOTAL		\$1,688,500.00	\$6,503,300.00	\$3,443,846.00
				\$4,737,954.00

Grantee Organization

	Beginning Balance 2001	Authorized 2001	Amount Paid 2001	Ending Balance 2001
WARHOL INITIATIVE				
General expenses				
Art in General, New York, NY				\$150,888.00
DiverseWorks, Houston, TX				\$10,000.00
Galeria de la Raza, San Francisco, CA				\$10,000.00
Hallwalls, Buffalo, NY				\$24,970.00
Legion Arts, Cedar Rapids, IA				\$10,000.00
New Langton Arts, San Francisco, CA				\$4,000.00
San Francisco Camera Work, San Francisco, CA				\$112,500.00
SUB-TOTAL				<u>\$3834,858.00</u>
SUB-TOTAL CASH GRANTS LESS: RETURNED GRANT	\$4,737,954.00	\$8,658,334.00	\$4,045,692.00	<u>\$9,350,596.00</u>
NON-CASH GRANTS: ARTWORK METHOD USED TO DETERMINE BOOK VALUE: COST METHOD USED TO DETERMINE FMV VALUE: APPRAISAL				
Foundation for Contemporary Performance Arts				
New York, NY				
Artwork				
SUB-TOTAL NON-CASH GRANTS				
TOTAL ALL GRANTS				
LESS: FOREIGN GRANTS NOT ALLOWABLE AS QUALIFYING DISTRIBUTIONS				
GRAND TOTAL				

Grantee Organization

	Beginning Balance 2002	Authorized 2002	Amount Paid 2002	Ending Balance 2002
NON-CASH GRANTS: ARTWORK				
METHOD USED TO DETERMINE BOOK VALUE: COST				
<u>Museum of Modern Art, Medzilaborce</u>				
Medzilaborce, Slovak Republic				
Artwork				
		FOREIGN/ PRIVATE		
The Andy Warhol Museum				
Pittsburgh, PA				
Artwork				
		PUBLIC		
	\$166,000.00		\$166,000.00	
SUB-TOTAL NON-CASH GRANTS				
	\$171,600.00		\$171,600.00	
TOTAL ALL GRANTS				
	\$9,350,596.00	\$3,747,867.00	\$5,010,404.00	\$8,088,059.00
LESS: FOREIGN GRANTS NOT ALLOWABLE AS				
QUALIFYING DISTRIBUTIONS				
GRAND TOTAL				
	\$9,350,596.00	\$3,747,867.00	\$4,938,404.00	\$8,088,059.00

Grantee Organization

	Beginning Balance 2003	Authorized 2003	Amount Paid 2003	Ending Balance 2003
WARHOL INITIATIVE				
General expenses				
The Center for Women and Their Work, Austin, TX				
Creative Time, Inc., New York, NY				
Dieu Donné Papermill, New York, NY				
Exit Art, New York, NY				
Headlands Center for the Arts, Sausalito, CA				
Intermedia Arts, Minneapolis, MN				
Kansas City Artists Coalition, Kansas City, MO				
Legion Arts, Cedar Rapids, IA				
Los Angeles Contemporary Exhibitions, Los Angeles				
Out North, Anchorage, AK				
Real Art Ways, Hartford, CT				
San Jose Center for Latino Arts/MACLA, San Jose				
Self-Help Graphics, Los Angeles, CA				
Space One Eleven, Birmingham, AL				
SUB-TOTAL				
	\$3,137,559.00	\$0.00		
SUB-TOTAL CASH GRANTS				
	\$8,088,059.00	\$3,976,865.00	\$4,664,175.00	\$7,400,749.00
NON-CASH GRANTS: ARTWORK				
METHOD USED TO DETERMINE BOOK VALUE: COST				
METHOD USED TO DETERMINE FMV VALUE: APPRAISAL				
Merce Cunningham Dance Company				
New York, NY				
Artwork				
SUB-TOTAL NON-CASH GRANTS				
TOTAL ALL GRANTS				
	\$8,088,059.00	\$3,981,865.00	\$4,669,175.00	\$7,400,749.00
LESS: FOREIGN GRANTS NOT ALLOWABLE AS				
QUALIFYING DISTRIBUTIONS				
GRAND TOTAL				
	\$8,088,059.00	\$3,981,865.00	\$4,607,175.00	\$7,400,749.00

	Beginning Balance 2004	Authorized 2004	Amount Paid 2004	Ending Balance 2004
Legion Arts				
Los Angeles Contemporary Exhibitions				
New Langton Arts				
Out North				
Project Row Houses				
Real Art Ways				
Salina Art Center				
San Francisco Camerawork				
San Jose Center for Latino				
Southern Exposure				
Spaces				
White Columns				
SUB-TOTAL				
SUB-TOTAL CASH GRANTS	\$7,400,749.00	\$6,481,670.00	\$5,897,526.00	\$7,984,893.00
NON-CASH GRANTS: ARTWORK				
METHOD USED TO DETERMINE BOOK VALUE: COST				
METHOD USED TO DETERMINE FMV VALUE: APPRAISAL				
Mr's Kansas City Project				
New York, NY				
Artwork				
SUB-TOTAL NON-CASH GRANTS				
LESS: RETURNED GRANTS				
New York Foundation for the Arts				
New York, NY				
TOTAL ALL GRANTS				
LESS: FOREIGN GRANTS NOT ALLOWABLE AS				
QUALIFYING DISTRIBUTIONS				
TOTAL QUALIFYING DISTRIBUTIONS				

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EXHIBIT Q

Andy Warhol Art Authentication Board, Inc.

September 15, 2003

Joe Simon
14 Langton Street
London SW 10 OJH
ENGLAND

Dear Joe Simon:

The Andy Warhol Art Authentication Board is providing you with information regarding the work you submitted titled "Dollar Bills" endorsed with the following identification numbers: B109.004, B101.021, B101.032.

The Board's research shows that the dollar bills used to make this work were printed after Warhol's death. The series number printed on United States dollar bills is established by the date when a new Secretary of the Treasury takes office. Although the series numbers on the work you submitted have all been erased, the bills bear the signature of Nicholas F. Brady, Secretary of the Treasury. Brady took office on September 15, 1988. Thus, the dollar bills on the work you submitted were printed no earlier than September 15, 1988, more than two years after the date inscribed on your work (April 21, 1986), and more than a year after Warhol's death.

The Board has photographic records of the work referred to in *The Andy Warhol Diaries* for Monday, April 21, 1986 (page 725). The photographs show that the dollar bills bear a series number 1985 and are signed by James A. Baker III, who was Secretary of the Treasury from February 3, 1985 to August 17, 1988. Moreover, this work bears the same inscriptions on the verso (April 21, '86 Sam Happy Birthday Andy Warhol) that are repeated on the work you submitted.

In short, the Board is certain that the work submitted by you is not by Andy Warhol.

Very truly yours,

ANDY WARHOL ART
AUTHENTICATION BOARD, INC.

By: 
Sally King Nero
Authorized Representative

525 West 20 Street, 7th floor David Whitney, President
New York NY 10011 Robert Rosenblum, Treasurer
Telephone: 212.727.1735 Neil Printz, Secretary
Facsimile: 212.242.2836 Sally King Nero